(Net profit after tax-Rs. in crore)

Year ending	Indian Oil Corporation	BPCL	HPCL
31st March, 2002	2885	850	788
31st March, 2003	6115	1250	1537

(b) and (c) There is no proposal to disinvest Indian Oil Corporation Ltd. (IOC). The decisions to disinvest HPCL and BPCL were taken in accordance with the declared policy of the Government on 'Disinvestment' under which all non-strategic Public Sector Undertakings can be disinvested up to a level of 26% or below irrespective of whether they are making profits or incurring losses. In view of the above, there is no proposal with Government for stopping the disinvestment process initiated in the case of BPCL and HPCL.

Privatisation of Maruti Udyog Limited

2623. DR. AKHILESH DAS: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether a large chunk of equity in Maruti Udyog Limited (MUL) was lately offered for public subscription and was over-subscribed;

(b) the reasons for privatisation of the only public sector automobile company and how far it was over-subscribed and at what rate on average the shares were sold;

(c) the profits earned by MUL during the last five years; and

(d) whether it paved the way for privatisation of some other profit earning public sector undertakings; if so, the details in this regard?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Government sold about 27.5% of the equity of Maruti Udyog Limited (MUL) in the domestic market to Indian and global investors as permitted by law through the book building process in July, 2003. The issue was over-subscribed by more than 10 times.

(b) MUL ceased to be a Public Sector automobile company in the year 1992 when Government allowed the shareholding of Suzuki Motor Corporation, the Joint Venture Partner to be increased to 50% thereby

the Government 's share was reduced to 49.74%. The decision to exit from MUL by the Government was in line with the overall policy of the Government to exit from all non-strategic areas, which includes auto sector as well. The shares of MUL were sold at Rs. 125 per share (par value of Rs. 5).

(c) The net profit/loss of MUL for the last five years are given below:—

For the year ending	31.3.1999	31.3.2000	31.3.2001	31.3.2002	31.3.2003
Net Profit/ Less (Rs. Crore)	523	330	(-)269	105	146

(d) No, Sir. Government has been taking up the disinvestment of Public Sector Undertakings over the past several years in accordance with a well-defined policy.

Profit making PSUs

2624. SHRIMATI AMBIKA SONI: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether additional investments pumped into the 240 Central Public Sector Enterprises in the year 2001-02 and the PSUs registered 66 per cent profit;

(b) if so, the PSUs which have earned profit;

(c) how many are still running under loss; and

(d) whether in view of the successful implementation, the Government have decided not to disinvest them?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) to (c) According to the Public Enterprises Survey 2001-02, the investment in 230 Central Public Sector Enterprises (CPSEs) increased by Rs. 50,434 crore and aggregate net profit increased by 66% in 2001-02 as compared to the previous year. Out of these CPSEs, 119 were profitable while 109 incurred losses in the year 2001-02.

(d) No, Sir. There is no change in the policy for disinvestment under which all non-strategic Public Sector Undertakings (PSUs) are to be